

'Troy' ounce is standard weight for gold, silver

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—We've decided to invest in gold and silver while the prices are low. Some dealers give quotes by the ounce while others go by the "troy ounce." What's the difference? Also, what's ".999 fine"?

—L.J., Chicago

A—Throughout much of the world, gold and silver are measured in troy weights, where 1 ounce contains 31.103 grams. The system is used so widely that many dealers omit the word "troy" when listing items for sale, assuming the word is understood.

A troy ounce is slightly heavier than its more common cousin, the standard or avoirdupois ounce. Such standard weights are used in this country to measure most everything [except for precious metals], with a standard ounce being 28.349 grams.

"Fineness" indicates the percentage of precious metal within a coin or cube. For example, silver bars labeled ".999 fine" contain at least 99.9 percent silver and no more than .1 of a percent of base [cheap] metal. Most U.S. gold coins minted before 1934 are .9 fine because the metal is 90 percent gold and 10 percent copper.

Q—My father gave me a collection of eight Bicentennial medals made out of pewter. Are they rare?

—P.Y., Park Ridge

A—Hardly. Almost all such medals are too new to command even a modest premium on the hobby market. Also, your hoard has little "intrinsic value." Pewter is an inexpensive alloy containing at least 50 percent tin mixed with other metals, usually lead or copper.

Q—I'm told that the letters "V.D.B." appear on Lincoln cents, but I can't find them. Where should I look? Also, what do the letters mean?

—A.B., Racine, Wis.

A—Check the head side of a freshly minted cent near the rim at about 7 o'clock. You may need a magnifying glass because the letters are tiny.

Sculptor Victor D. Brenner designed the coin in 1909 to honor Abe Lincoln's 100th birthday. His initials have appeared in the same spot since 1918.

In 1959, officials replaced Brenner's tails-side design [the so-called "wheat ears"] with a rendition of the Lincoln Memorial fashioned by Frank Gasparro. His initials appear at the right side of the memorial's base.